THE EXCHANGE NEWS.

IRSUEB (WILY AT FOUR-THIRTY G'OLDOK P. M A Financial Newspaper for Investors Operators, Business Mon and Corporations.

457 St. Paul Street, - Montreal,

AUMORIPTION PAION !

One Year, \$6.00. Six Months, \$3.00. Three Menths, \$2.08 Weekly Review Imae, lesuid every Friday,

Subscription \$3.00 per year PAYABLE IN ADVANCE. Advertising finise on application.

Editorial communications to be addraged to the Epiron, Muchange News Publishing Co., 457 St. Paul Etc. Montreal. Telephone Main 2007.

If irregularities in the delivery of the paper are reported immediately by subscribers, the publishers will be better excited to locate the trouble. Telephone Main 2037,

MINING NEWS.

LOW GRADE OF ORES OF ONTABIO.

We have on many occasions drawn attention to the vast deposits of low grade gold ores of this district, and we have made comparisons with similar deposits in other countries, always with the result showing that the deposits here are larger in extent and of greater value than any known portion of the world. TheBritish Columbia Mining Journal pub-

lished in London, Eng., also devoted a couple of strong articles on the subject of our low grade ores and made comparisons from reliable statistics embracing California, Alaska, Australia, South Dakota and South Africa, and was pronounced in saying that the deposits of Ontario, with the many advantages in the way of cheap fuel, labor and abundance of water, would yield large profits. In concluding one article the British Columbia Review says: "It may seem an extravagant statement to make at the present time, but it is made with a full sense of what it involves—that the Rai River District of Ontario has one enough of this character to make it one of the dominant factors in the gold production of the world and the dominant factor of North America.

In the seventh annual report of the Bureau of Mines, Dr. A. P. Coleman, writing

on our gold deposits has this to say :"On the whole the conviction is being reached that in spite of a few fairly rich veins, our gold ores are in general of low grade, though often present in amounts extensive enough to justify working on a very large scale. Fortunately all the properties developed except those of Mar-more prove to have essentially free mill-ing ores, so that the cost of treatment is reduced to a minimum. As roads and steamboat and railway connections improve, the cost of labor and supplies will fall; and ease of access with a salubrious climate and safety for life and property must give the region an advantage over most others. It is to the extensive de-posits of low grade gold ore that the Ontarion mining districts will owe their fu-ture prosperity. Rich ores may yield greater returns for a limited time, but low grade ores of sufficient quantities assure dividends for years, and also assure the employment of labor and the establishment of a permanent industry."

The report compares the values obtained in other gold fields with those of our

district and says:"The Hammond Beer and Alice A? are only illustrations of what can be done in Western Ontario. That many of her large bodies of low grade ores exist in the dis-

strict is indisputable, and in the near future these and similar large bodies of low grade ore will prove to be the principal gold producers in Ontario. Even in the Transvani, which before the war produced 25% per cent. of the gross gold output of the world, in their principal deep level mines of high grade erros, where they have mills varying from 150 to 200 stamps, the actual amount of gold extracted and profits per ton is anything but high. The average of the three principal faines there is \$10.07, extracted from the ore at an average cost of \$5.59, leaving a net profit of \$4.48 per ton. As before stated the average value in the Transvanl is about \$7. These mines are appreciately above the average, yet it is evident that under existing conditions these mining operations could not be profitably carried out on a small scale, although were the conditions more favorable much leave model. ditions more favorable much lower grade ores would probably be mined. Thus the experience of gold mining all over the world goes to show that the greatest production and largest profits are likely to result from mining large bodies of low-roads tree militage.

grade free milling ores."

Within easy reach of Rat Portage are several immense deposits of what is termed low-grade ore, but which in reality, when compared with the deposits of Alaska or Dakots are high grade deposits of immense size. One of these, the Homeimmense size. stake of Ontario, will be vigorously developed: by the company owning it, and pushed to the producing stage as quickly as possible. A number of the wealthy men of St. Paul and Minneapolis have put. considerable money in the company, while a large amount of the stock of the first issue was taken in Rat Portage. Little trouble was experienced in placing the first block of 100,000 shares offered. The price has now been advanced and a second block of 25,000 shares offered. This will, no doubt, be rapidly taken up by those who recognize the value and permanency of these immense deposits.—Rat Portage Minor.

DEVELOPMENT WORK STILL EXPOSING ORE.

The head office of the Gold Panner Mining Company here has been the scene of great activity this week, and only exceeded by the activity at the mine. Twenty-two teams loaded with men, machinery and supplies left town for the company's property the past few days, and tan more will leave next week. All Murphy's and Fraser's teams that it was possible for them to spare were presed into service. Mr. Kylo, president of the company, does not believe in waiting for something to turn up, and it is due to the untiring en-ergy of all connected with the management of the company that it is in such a splendid position at the present time.

We have learned from some men just re-turned from the property that sinking is being prosecuted in No. 2 shaft with the same wonderful results as obtained in No. 1 shalt. Sinking in the main shalt, which is down 75 feet, has been suspended while the hoist and machinery is being put in.
In two weeks the steam higher will be running in this shaft, and drifting will be
commenced on the 60-foot, level. The
vein at this depth is considerably wider than two shaft, while the pay streak has videned to over six feet, and it is thought it may widen to the full width of the

The murvellous richness of the quartz from the pay shaft

from the pay streak is still maintained. while the values from the rest of the voin' have also increased.

Mr. Hall, the managing director of the company, is still out at the mine, and is superintending-the erection of a shaft house and mill building, and the placing of the machinery in nosition. If work con-tinues to progress as rapidly as it is doing now their 15 stamp milli will be running.

by June 16.
Two steel ore cars and three tons of rails arrived here this morning for the property. Rat Portage Miner.

\$8,500,000 OFFERED IN CASH FOR THE KNOB HILL" AND OLD TROUSIDES PROPERTIES AND REFUSED.

There having been rumors affoat that the Miner-Graves syndicate had been offered a large sum for several of their mines in the Bombay district, the president; Mr. S. H. Miner, was asked yesterday if the report was true. Mr. Miner admitted that it truth of the story, but added that it needed a little explanation.

statement that can be published?"

"None whatever," he said! "Some time before the end of the year we were made a cash offer of \$3,500,000 for the knob Hill and Old Ironsides mines."

"And you refused?"

"We refused that sum when our development did not begin to compare with the results obtained today, and in order to set the matter at rest, I may as well tell you first as last, that if you were to offer us \$5,000,000 for the Knob Hill and Old Ironsides mines that sum would be refuseri.

FIND IN NICKEL PLATE.

One of the most dublous propositions of the B. A. C. properties was the Nickel Plate, belonging to the East Lo T i min-ing company, which is now being cated in London. But this selection of Mackintosh has been proved by the event of the last few hours to have been an eminently judicious one. On Sunday night near the shaft at the 500-foot level, was struck, a rick ledge, carrying very good, values in gold and copper. The ore is now to be seen upon the dump and it will probably assay anything from \$30 to \$100 to the ton. The ledge has not yet been touched upon and its width is not yet known, but there certainly seems to be sufficient; there to place the Nickel Plate on the list of shippers as soon as sufficient development. work has been done.

The strike this made is the very best that has been made upon the property and is simply the fulfillment of the promise which the narrow stringers of high grade ore which were encountered in the higher levels in times past have given to the management.

THE MIKANO MINE.

Winnipeg, Man., March 20.-A Rat Portage despatch says: "The Milado mine roduced \$14,000 in gold during the first two weeks of this menth, breaking all previous records. This output is about equal vious records. 'Inis output is seen up.
to the best previous monthly clean up.
't is understood that the compny has' It is understood that the compay has struck a particularly good body of re, and this, with the aid of new regulant is responsible for the invesse.

BRANDON'AND GO'LDEN CROWN.

A letter has been received from Mr. Geo. H. Collins, superintendent of the Brandon & Golden Crown, which states that he has constructed ore bins and is nines them with ore of a high grade. The manage ment of the company has written to the Canadan Pacific Railway Company, re-questing that is tracks be extended from Hartford Junction to the Brandon & Golden Crown, to the end that shipments may be commenced. There are large reserves of ore in the mine and on the dumps, and it is thought that once shipments are started they can be kept up indefinitely.